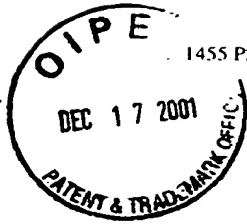


#4

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February 8, 2001

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David J. Lestz  
TRUMARKETS  
34 West 33<sup>rd</sup> Street  
Suite #1016  
New York, NY 10001

Re: Draft Patent Application  
Title: *FIXED INCOME TRADING SYSTEM*  
Our Reference: 111472-120

Dear Mr. Lestz:

Please find enclosed our first draft of the patent application and nineteen (19) sheets of drawings for the above-referenced invention. Also enclosed for your review are two (2) U.S. Patents and one (1) "other art" reference. There are three additional U.S. Patent references which we are in the process of obtaining and will send you copies as soon as possible.

In view of our teleconference today, particularly with regard to the *Festo* decision, please review the application and drawings for completeness and accuracy.

We look forward to receiving your comments and/or instructions for filing.

Best regards,

HALE AND DORR LLP

  
Gregory S. Discher

GSD/sgs  
Enclosures

cc: Scott Alter, Esq.

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